

PUBLIC



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17005525

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QMB Number. 3235-0123  
Expires: May 31, 2017  
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Mail Processing  
**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
FEB 23 2017  
**PART III**

SEC FILE NUMBER

8-68210

Washington DC  
406 FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINING JANUARY 1, 2016 AND ENDING DECEMBER 31, 2016  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER DEALER: **MENSURA SECURITIES, LLC**

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM ID. NO.

**3060 PEACHTREE ROAD NW, SUITE 1600**

(No. and Street)

**ATLANTA**

**GA**

**30305**

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

**PETER S. VAN NORT**

**(404) 939-9099**

(Area Code - Telephone No.)

**B. ACCOUNTANT DESIGNATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

**OHAB AND COMPANY, PA**

(Name - if individual, state last, first, middle name)

**100 E. SYBELIA AVENUE, SUITE 130, MAITLAND**

**FLORIDA**

**32751**

(Address and City)

(State)

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its Possessions

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual audit be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

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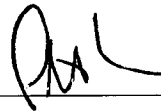
## OATH OR AFFIRMATION

I, PETER S. VAN NORT, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm or MENSURA SECURITIES, LLC, as of DECEMBER 31, 2016 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



Signature

CCO/CFO

Title



Public Notary



This report\*\* contains (check all applicable boxes);

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements under Exhibit A of Rule 15c3-1.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\* For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Mensura Securities, LLC**  
(A LIMITED LIABILITY COMPANY)

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FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2016  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM



**Ohab and Company, P.A.**

100 E. Sybelia Ave. Suite 130  
Maitland, FL 32751

*Certified Public Accountants*  
Email: [pam@ohabco.com](mailto:pam@ohabco.com)

Telephone 407-740-7311  
Fax 407-740-6441

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members  
of Mensura Securities, LLC

We have audited the accompanying statement of financial condition of Mensura Securities, LLC as of December 31, 2016, and the related notes to the financial statements. This financial statement is the responsibility of Mensura Securities LLC's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Mensura Securities, LLC as of December 31, 2016 in accordance with accounting principles generally accepted in the United States of America.

*Ohab and Company, PA*

Maitland, Florida

February 13, 2017

**Mensura Securities, LLC**  
(A LIMITED LIABILITY COMPANY)

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**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2016**

**ASSETS**

**CURRENT ASSETS:**

Cash	\$ 186,138
Petty Cash	826
Accounts Receivable	27,750
Due from Related Parties	7,719
Prepaid Expenses and Other Assets	<u>3,011</u>
Total Current Assets	225,444

**FIXED ASSETS:**

Fixed Assets	21,108
Less: Accumulated Depreciation	<u>(18,394)</u>
Fixed Assets - net	<u>2,714</u>
Total Assets	<u><u>228,158</u></u>

**LIABILITIES AND MEMBER'S EQUITY**

**CURRENT LIABILITIES:**

Accounts Payable and Accrued Expenses	<u>8,990</u>
Total Current Liabilities	8,990

**MEMBER'S EQUITY:**

	<u>219,168</u>
Total Liabilities and Member's Equity	<u><u>\$ 228,158</u></u>

The accompanying notes are an integral part of these financial statements.

# **Mensura Securities, LLC**

## **NOTES TO FINANCIAL STATEMENTS**

### **DECEMBER 31, 2016**

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#### **1. ORGANIZATION AND NATURE OF BUSINESS**

Mensura Securities, LLC (the "Company") was formed in the State of Delaware on February 9, 2009. The Company is a registered broker-dealer with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company received its approval for membership on December 23, 2009. The Company is an independent mergers and acquisitions advisory firm.

From the Company's formation until October 14, 2010, the Company's sole member was Mensura Holdings, LLC ("Mensura Holdings"). On October 15, 2010, the ownership of the Company was distributed to the members of Mensura Holdings, which simultaneously contributed their ownership in the Company to Asidero Holdings, LLC ("Asidero Holdings", "Member") who became the sole member. On March 31, 2015, Mensura Holdings was merged with Asidero Holdings (the surviving entity) and Asidero Holdings changed its name to The Mensura Companies, LLC ("TMC"). On April 15, 2015, TMC changed its name to Mensura Holdings. The Company's manager is Mensura Holdings, which is managed by Principito Holdings, LLC, which is managed by Alexander Graham.

Since the Company is a limited liability company ("LLC"), the Member is not liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, unless the Member has signed a specific guarantee.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Basis of Accounting

The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and is required by the SEC and FINRA.

##### Cash and Cash Equivalents

The company considers all highly liquid investments with a maturity of three (3) months or less when purchased to be cash equivalents.

##### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### Fixed Assets

Fixed assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years. The Company follows the policy of capitalizing all major additions, renewals, and betterments. Minor replacements, maintenance, and repairs are expensed currently.

**Mensura Securities, LLC**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Revenue Recognition

The Company earns revenue through various investment banking activities, primarily as an advisor in mergers and acquisitions, and services related to debt and equity offerings. Fee income is earned monthly or upon completion of certain milestones or upon substantial completion of the consulting service or upon successful completion of the engagement. Non-refundable fees are recognized as revenue in accordance with the terms of the contract and may be applied against transaction fees upon closing, if applicable, per terms of the contract. Reimbursed expense income is earned when it is billed.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management individually reviews all accounts receivable balances and, based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. At December 31, 2016, there was no allowance for doubtful accounts.

Income Taxes

The Company is an LLC taxed as a partnership for income tax reporting purposes and, as such, is not subject to income tax. Accordingly, no provision for income taxes is provided in the financial statements.

The Company has adopted the provisions of FASB Accounting Standards Codification ("ASC") 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

The Company, as a sole member LLC, files income tax returns in the U.S. in both federal and state jurisdictions on a consolidated basis under Mensura Holdings, LLC. With few exceptions, Mensura Holdings is no longer subject to U.S. federal, state, or local tax examinations by taxing authorities for years before 2013.

**3. NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2016, the Company had net capital of \$177,148 which was \$172,148 in excess of its required net capital of \$5,000. The Company's percentage of aggregate indebtedness to net capital was 5.07%.

**Mensura Securities, LLC**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016

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**4. COMMITMENTS AND CONTINGENCIES**

The Company had an obligation for its office under an operating lease effective October 15, 2010 for a period of three years ending October 15, 2013. The operating lease is continuing on a month to month basis until either a notice of termination or a renewal is completed.

**5. PROPERTY AND EQUIPMENT**

Property and equipment are summarized by major classification, as follows:

Furniture & Fixtures	\$ 10,322
Office Equipment	545
Computer Hardware	8,239
Leasehold Improvements	<u>2,002</u>
Total Property and Equipment	\$ 21,108
Less: Accumulated Depreciation	<u>(18,394)</u>
Net Property and Equipment	<u>\$ 2,714</u>

Total depreciation was \$2,386 and \$3,057 for the years ended December 31, 2016 and December 31, 2015, respectively.

**6. RELATED PARTY TRANSACTIONS**

Due from Related Parties on the Statement of Financial Condition has a balance of \$7,719, which consists of an amount due from its employees for \$1,719, a balance due from Mensura Holdings for \$5,000, and a balance due from Mensura Sortis for \$1,000. The company also paid \$40,200 in rent to Mensura Capital for office space. Rent is included on the accompanying Statement of Operations. Pursuant to written agreement of all parties, on December 31, 2016, the Company distributed a receivable in the amount of \$1,824,643 that was due from Mensura Capital, a related party, to Mensura Holdings, a related party and the holding company for Mensura Securities and Mensura Capital.

**7. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through February 13, 2017, the date that its financial statements were issued. The Company did not identify any material subsequent events requiring adjustment to or disclosure in its financial statements.